

The Hongkong Telegraph.

(ESTABLISHED 1881.)

NEW SERIES No. 4233.

日初月四九十二年九月初日

WEDNESDAY, MAY 6, 1903.

三拜禮

號六月五英港香

\$30 PER ANNUM.
SINGLE COPY, 10 CENTS.

Banks.

THE YOKOHAMA SPECIE BANK, LIMITED.
ESTABLISHED 1880.

CAPITAL SUBSCRIBED Yen 24,000,000
CAPITAL PAID-UP " 18,000,000
CAPITAL UNCALLED " 6,000,000
RESERVE FUND " 9,060,000

Head Office—YOKOHAMA.

Branches and Agencies,
TOKIO, KOBE, NAGASAKI, LONDON, LYONS, NEW YORK, SAN FRANCISCO, HONOLULU, BOMBAY, SHANGHAI, TIENTSIN, PEKING.

LONDON BANKERS:
THE LONDON JOINT STOCK BANK, LTD.
PARR'S BANK, LTD.
THE UNION OF LONDON AND SMITH'S BANK, LTD.

HONGKONG BRANCH—INTEREST ALLOWED:
On Current Account at the rate of 2 per cent.
per Annum on the Daily Balance.

On fixed deposits for 12 months at 5 per cent.

" 6 " 4 "

" TARO HOODSUMI, Manager.

Hongkong, 1st March, 1903. [10]

HONGKONG AND SHANGHAI BANKING CORPORATION.

PAID-UP CAPITAL \$10,000,000
RESERVE FUND—
Sterling Reserve \$10,000,000 } \$15,500,000
Silver Reserve \$5,500,000 }
RESERVE LIABILITY OF PROP'TORS \$10,000,000

COURT OF DIRECTORS:
A. J. RAYMOND, Esq., Chairman.
H. E. TONKINS, Esq., Deputy Chairman.
G. Balloch, Esq.
Hon. C. W. Dickson.
E. Goetz, Esq.
G. H. Medhurst, Esq.
C. Michelat, Esq.

CHIEF MANAGER:
Hongkong—J. R. M. SMITH.
MANAGER:
Shanghai—H. M. BEVIS.
LONDON BANKERS—LONDON AND COUNTY BANKING COMPANY, LIMITED.

HONGKONG—INTEREST ALLOWED:
On Current Account at the rate of 2 per cent.
per Annum on the daily balance.

ON FIXED DEPOSITS:
For 3 months, 4% per Cent. per Annum.
For 6 months, 5% per Cent. per Annum.
For 12 months, 4% per Cent. per Annum.

J. R. M. SMITH, Chief Manager.
Hongkong, 25th March, 1903. [13]

HONGKONG SAVINGS BANK.

THE Business of the above Bank is conducted by the HONGKONG AND SHANGHAI BANKING CORPORATION. Rules may be obtained on application.

INTEREST on deposits is allowed at 3% PER CENT. per annum.

Depositors may transfer at their option balances of \$100 or more to the HONGKONG AND SHANGHAI BANK to be placed on FIXED DEPOSIT at a PER CENT. per annum.

For the HONGKONG AND SHANGHAI BANKING CORPORATION,

J. R. M. SMITH, Chief Manager.
Hongkong, 1st May, 1903. [14]

THE NATIONAL BANK OF CHINA, LIMITED.

Authorised Capital £1,000,000

Paid up Capital £324,374

HEAD OFFICE—HONGKONG.
Board of Directors—

Chan Kit Shan, Esq. | C. Ewens, Esq.
Chow Tung Shang, Esq. | J. Lauts, Esq.

Chief Manager,
GEO. W. F. PLAYFAIR.

Interest for 12 months Fixed 5%

Hongkong, 19th November, 1902. [15]

THE DEUTSCH ASIATISCHE BANK.

PAID-UP CAPITAL Sl. Taels 5,000,000

HEAD OFFICE—SHANGHAI.
BOARD OF DIRECTORS: BERLIN.

Berlin Branches: Calcutta, Hankow, Tientsin (Kiautschou).

LONDON BANKERS:
MESSRS. N. M. ROTHSCHILD & SONS, LTD.
DEUTSCHE BANK (BERLIN), LONDON AGENCY
DIRECTION DER DISCONTO GESELLSCHAFT.

INTEREST allowed on Current Account.
DEPOSITS received on terms which may be learned on application. Every description of Banking and Exchange business transacted.

H. FIGGE, Manager.

Hongkong, 4th October, 1902. [16]

GUARANTY TRUST COMPANY OF NEW YORK (AMERICAN BANK).

ESTABLISHED 1864.
U.S. Gold
PAID UP CAPITAL \$5,000,000
SURPLUS AND UNDIVIDED PROFITS \$5,800,000

Gold \$7,180,000

Head Office—NEW YORK.

LONDON OFFICE:
33 and 35, Lombard Street, E.C.

F. C. Bishop, Manager, Eastern Department.

LONDON BANKERS:

PARR'S BANK, LIMITED.

HONGKONG OFFICE:

4, DES VIEUX ROAD.

General Banking and Exchange business transacted.

INTEREST ALLOWED
On Current Accounts at 2% per annum.

On Fixed Deposits:

For 3 months 4% per annum.

" 6 " 3% "

" 12 " 4% "

E. F. GROS, Acting Manager.

Hongkong, 1st December, 1902. [168d]

[168d]

INTERATIONAL BANKING CORPORATION.

HEAD OFFICE—NEW YORK.

FISCAL AGENTS FOR THE UNITED STATES OF AMERICA IN CHINA AND THE PHILIPPINE ISLANDS.

Capital paid in, Gold \$4,000,000 £ 820,000
Surplus (Reserve) Gold \$4,000,000 £ 820,000

Total Gold \$8,000,000 £ 1,640,000

Capital and Surplus authorised, Gold \$10,000,000 £ 2,055,000

LONDON OFFICE:
THE NATIONAL PROVINCIAL BANK OF ENGLAND, LIMITED.

THE UNION OF LONDON AND SMITH'S BANK, LIMITED.

The Corporation buys and sells Bills of Exchange, issue Letters of Credit and carries on every description of Banking and Exchange business. Money received on Current Deposit Account at the rate of 2% per cent. per annum on the daily balances, and on Fixed Deposit as follows:

For 12 months, 4% per annum.

" 6 " 3% "

" 3 " 3% "

HONGKONG—TEMPORARY OFFICE:
PRINCE'S BUILDINGS, CHARLES R. SCOTT, Manager.

Hongkong, 7th April, 1903. [100c]

IMPERIAL BANK OF CHINA.

ESTABLISHED BY IMPERIAL DECREE
OF THE 12TH NOVEMBER, 1866.

Shanghai Taels.

SUBSCRIBED CAPITAL 5,000,000

PAID UP CAPITAL 2,500,000

Head Office—SHANGHAI.

Branches and Agencies,
CANTON, PEKING, PENANG, CHINKIANG, SINGAPORE, CHUNKIANG, TIENTSIN, HANKOW.

The Bank purchases and receives for collection Bills of Exchange drawn on the above places, and Sells Drafts and Telegraphic Transfers Payable at its Branches and Agencies.

HONGKONG BRANCH.

Advances made on approved securities.

Bills discounted.

INTEREST ALLOWED ON DEPOSITS.

per Annum Fixed Deposits for 3 months.

" 6 " 6 "

" 12 " 12 "

E. W. RUTTER, Manager.

Hongkong, 1st January, 1901. [12]

THE CHARTERED BANK OF INDIA, AUSTRALIA AND CHINA.

INCORPORATED BY ROYAL CHARTER, 1853.

HEAD OFFICE—LONDON.

CAPITAL PAID-UP £600,000

RESERVE LIABILITY OF SHAREHOLDERS £600,000

RESERVE FUND £600,000

INTEREST ALLOWED on CURRENT ACCOUNT at the Rate of a per cent. per annum on the Daily Balances.

On Fixed Deposits for 12 months, 4% per cent.

" 6 " 3% "

" 12 " 6% "

T. P. COCHRANE, Acting Manager.

Hongkong, 2nd June, 1902. [12]

HONGKONG HOTEL.

Military Band during dinner on Saturday Night.

Hongkong, 1st November, 1900. [10]

Mails.

PENINSULAR AND ORIENTAL STEAM NAVIGATION COMPANY.

(to)

FOR STEAMERS CAPTAINS TO SAIL REMARKS
SHANGHAI Valetta W. B. Palmer, R.N.R. About 8th May ... Freight or Passage.
SHAI & KOBE Tientin W. W. Cook, R.N.R. About 8th May ... Freight only.
LONDON, &c. Coromandel F. J. Fox Noon, 9th May ... Freight or Passage.
LONDON and ANTWERP Shanghai E. Spicer, R.N.R. Noon, 13th May ... Freight only.

(See Special Advertisement.)
Via SINGAPORE, PENANG, COLOMBO, PORT SAID AND MARSEILLE.
Via SHANGHAI, MOJI and KOBE. (Passing through the Island Sea.)
(Calling at PENANG if sufficient inducement offers.)

For Further Particulars, apply to

E. A. HEWETT, Superintendent.

Hongkong, 1st May, 1903. [14]

NORDDEUTSCHER LLOYD. HAMBURG-AMERIKA LINE.

STEAM FOR SINGAPORE, PENANG, COLOMBO, ADEN, SUEZ, PORT SAID, NAPLES, GENOA, ANTWERP, BREMEN/HAMBURG.

PORTS IN THE LEVANTE, BLACK SEA AND BALTIK PORTS;

LONDON, NEW YORK, BOSTON, BALTIMORE, NEW ORLEANS, GALVESTON, AND SOUTH AMERICAN PORTS;

Steamers will call at GIBRALTAR and at SOUTHAMPTON to land Passengers and Luggage.

N.B.—Cargo can be taken on through Bills of Lading for the Principal Places in Russia.

PROPOSED SAILINGS FROM HONGKONG.

(SUBJECT TO ALTERATION.)

STEAMERS. SAILING DATES.

BAYERN WEDNESDAY, 13th May.

ZIETEN WEDNESDAY, 27th May.

STUTTGART THURSDAY, 11th June.

ROON THURSDAY, 25th June.

PREUSSEN THURSDAY, 9th July.

HAMBURG THURSDAY, 23rd July.

PRINZ HEINRICH THURSDAY, 6th August.

SACHSEN THURSDAY, 20th August.

KIATSCHOU THURSDAY, 3rd September.

BAYERN THURSDAY, 17th September.

* Steamers of the Hamburg-Amerika Line.

For further Particulars, apply to

Hongkong, 1st May, 1903. [1563c]

Intimations.

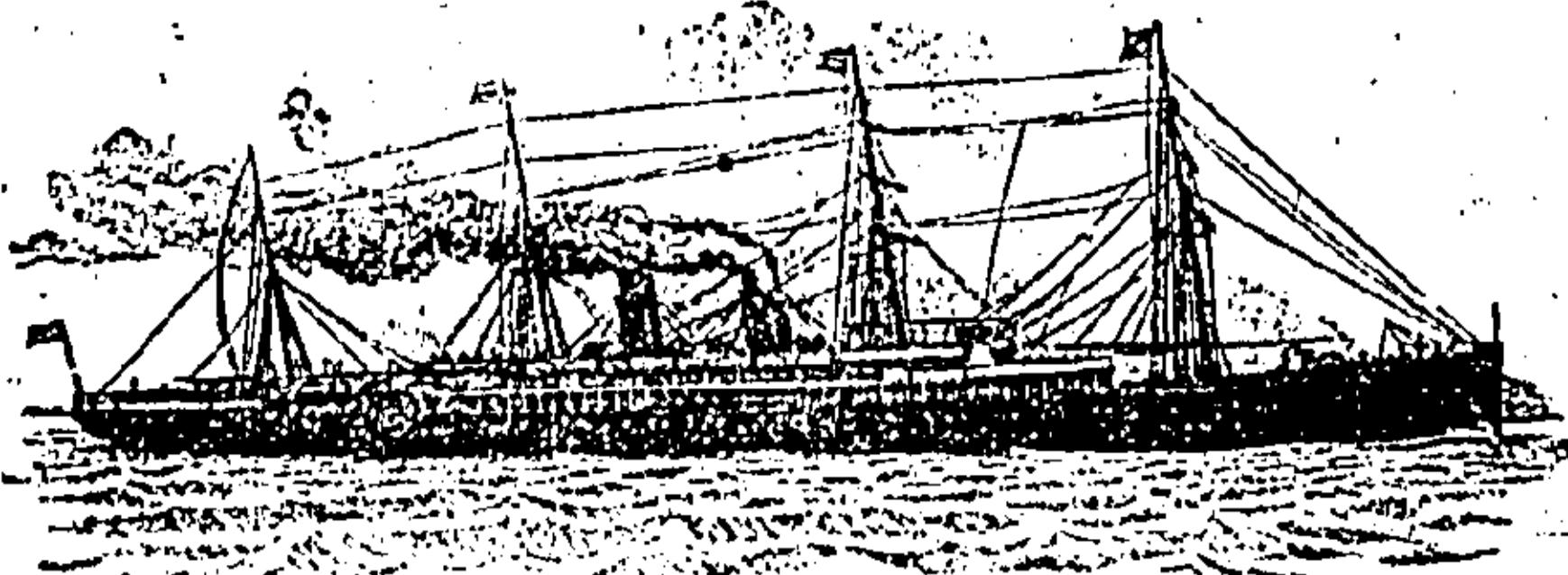
LANE, CRAWFORD & CO., GENTLEMEN'S OUTFITTERS.

Just Received NEW STOCK of Summer Goods.

OXFORD, ZEPHYR AND AERTEX CELLULAR

Mails.

U.S. MAIL LINES.



PACIFIC MAIL S.S. CO., OCCIDENTAL & ORIENTAL S.S. CO.,
TOYO KISEN KAISHA.

TAKING CARGO AND PASSENGERS TO JAPAN, THE UNITED STATES, MEXICO,
CENTRAL AND SOUTH AMERICA AND EUROPE;

PROPOSED SAILINGS FROM HONGKONG.

"KOREA".....	WEDNESDAY, 13th May, at Noon.
"GAELIC".....	FRIDAY, 22nd May, at Noon.
"HONGKONG MARU".....	SATURDAY, 30th May, at Noon.
"CITY OF PEKING".....	SATURDAY, 6th June, at Noon.
"DORIC".....	TUESDAY, 16th June, at Noon.
"NIPPON MARU".....	WEDNESDAY, 21st June, at Noon.
"SIBERIA".....	THURSDAY, 22nd June, at Noon.
"COPTIC".....	SATURDAY, 11th July, at Noon.
"AMERICA MARU".....	SUNDAY, 21st July, at Noon.

Record Trip Yokohama to San Francisco made by ss. "KOREA," 12,000 tons, Oct. 18th.
28th, 1902; 10 days, 15 hours.

The P. M. Company's Steamship "KOREA" will be despatched for SAN FRANCISCO, via SHANGAI, NAGASAKI, KOBE, INLAND SEA, YOKOHAMA and HONOLULU, on WEDNESDAY, the 13th instant, at Noon, taking Freight for Japan, the United States, and Europe. Passengers are allowed to break their journey at any point en route.

Through Passage Tickets granted to England, France and Germany by all trans-Atlantic lines of Steamers, and to the principal cities of the United States or Canada.

Passengers holding through ORDERS TO EUROPE have the choice of the Overland Rail Route from San Francisco, including the SOUTHERN PACIFIC, CENTRAL PACIFIC, UNION PACIFIC, DENVER, and RIO GRANDE, and NORTHERN PACIFIC RAILWAY; also the CANADIAN PACIFIC RAILWAY on payment of £4 in addition to the regular tariff rate.

Passengers holding Orders for OVERLAND CITIES in the United States have between SAN FRANCISCO and CHICAGO the option of the SOUTHERN PACIFIC, CENTRAL PACIFIC, UNION PACIFIC, DENVER and RIO GRANDE, and other direct connecting Railways, and from Chicago to destination the choice of direct lines.

Special rates (First-class only) to European Points, are granted to Missionaries, Members of the Naval, Military, Diplomatic and Consular Services, and European Civil Service Officials located in Asia, and to European Officials in the Service of the Governments of China and Japan.

TO UNITED STATES and CANADIAN POINTS, Special rates (first class only) are confined and will apply only to Missionaries, Members of the Naval and Military Services, and to Consular and Diplomatic Officials of the Governments of China and Japan.

Return Passage.—Reduction will be made to passengers who do not hold return tickets, making the return journey between ports in the Orient and Honolulu or beyond, within twelve months.

Through Bills of Lading issued for transportation to Yokohama and other Japan Ports, to San Francisco, to Atlantic and Inland Cities of the United States, via Overland Railway, to Havana, Trinidad, and Demerara, and to ports in Mexico, Central and South America, by the Companies' and connecting Steamers.

Freight will be received on board until 4 P.M. the day previous to sailing, Parcel Packages will be received at the Office until 5 P.M. same day; all Parcel Packages should be marked to address in full; value of same is required.

Consular Invoices to accompany each shipment of Cargo or parcel (valued at \$100. Gold or over) destined to Points, beyond San Francisco, in the United States, should be sent to the Companies' Office addressed to the Collector of Customs at San Francisco.

Merchant's Invoice will be sufficient for cargo or parcel (each shipment) when the value is less than \$100. U.S. Gold.

For further Information as to Passage and Freight, apply to the Agency of the Companies, Queen's Building.

E. W. TILDEN, Agent.

Hongkong, 5th May, 1903.

CANADIAN PACIFIC RAILWAY COY'S
ROYAL MAIL STEAMSHIP LINE.

SAFETY. SPEED. PUNCTUALITY.
THE FAST ROUTE BETWEEN CHINA, JAPAN AND EUROPE, VIA CANADA
AND THE UNITED STATES.

(CALLING AT SHANGHAI, NAGASAKI, KOBE, YOKOHAMA & VICTORIA, B.C.)

"EMPERESS" Twin Screw Steamships—6,000 Tons—10,000 Horse Power—Speed 19 Knots.

PROPOSED SAILINGS FROM HONGKONG.

(SUBJECT TO ALTERATION).

R.M.S. "EMPERESS OF JAPAN" ... 6,000 Tons.....	WEDNESDAY, 13th May.
"ATHENIAN"..... 3,882 "	WEDNESDAY, 27th May.
"EMPERESS OF CHINA" ... 6,000 "	WEDNESDAY, 3rd June.
"EMPERESS OF INDIA" ... 6,000 "	WEDNESDAY, 27th June.
"EMPERESS OF JAPAN" ... 6,000 "	WEDNESDAY, 15th July.
"TARTAR" 4,425 "	WEDNESDAY, 22nd July.
"EMPERESS OF CHINA" ... 6,000 "	WEDNESDAY, 5th August.
"ATHENIAN" 3,882 "	WEDNESDAY, 12th August.
"EMPERESS OF INDIA" ... 6,000 "	WEDNESDAY, 26th August.

THE magnificent "EMPERESS" Twin-screw Steamships of this Line pass through the famous INLAND SEA OF JAPAN, and usually make the voyage YOKOHAMA TO VANCOUVER (B.C.) in 12 DAYS, ("TARTAR" and "ATHENIAN" 14 DAYS), saving THREE DAYS to a WEEK in the Trans-Pacific journey, and make connection at Vancouver with the PALATIAL OVERLAND TRAINS of the CANADIAN PACIFIC RAILWAY which leave daily, and cross the Continent FROM THE PACIFIC TO THE ATLANTIC WITHOUT CHANGE. Close connection is made at Montreal, Quebec, Halifax, New York and Boston with all Trans-Atlantic Lines, which passengers to Great Britain and the Continent are given choice of.

Passengers Booked through to all principal points and AROUND THE WORLD. Return tickets to various points at reduced rates, Good for 4, 6, 9 and 12 months.

SPECIAL RATES (First class only) granted to Missionaries, Members of the Naval, Military, Diplomatic and Civil Services, and to European Officials in the Service of China and Japan Governments.

The attractive features of the Company's route embrace its PALATIAL STEAMSHIPS, (second to none in the World), the LUXURIOUS OF ITS TRANS-CONTINENTAL TRAINS (the Company having received the highest award for same at Chicago World's Exhibition), and the diversity of MAGNIFICENT MOUNTAIN AND LAKE SCENERY through which the Railway passes.

THE DINING CARs and MOUNTAIN HOTELS of this route are owned and operated by the Company, and their appointments and Cuisine are unexcelled.

For further information, Maps, Guide Books, Rates of Passage, &c., apply to D. E. BROWN, General Agent, Pedder's Street.

Hongkong, 13th March, 1903.

HAMBURG-AMERIKA LINIE.
NORDDEUTSCHER LLOYD.

ESTABLISHED 1857.

Taking Cargo at through Rates to ANTWERP, AMSTERDAM, ROTTERDAM, COPENHAGEN, LISBON, OPORTO, LONDON, LIVERPOOL, GLASGOW, TRIESTE, GENOA, PORTS IN THE LEVANTE; BLACK SEA and BALTIC PORTS; NORTH and SOUTH AMERICAN PORTS.

PROPOSED SAILINGS FROM HONGKONG.

SUBJECT TO ALTERATION.

STEAMERS:	DESTINATIONS:	SAILING DATES:	DEPARTURES:	Freight.
SERBIA.....	HAVRE and HAMBURG.	7th May.		Freight.
Rebbelmund.....	(Calling at SINGAPORE and COLOMBO).			
SAXONIA.....	HAVRE and HAMBURG.	14th May.		Freight.
Brehmer.....	(Calling at SINGAPORE and PENANG).			
SEGOVIA.....	HAVRE, BREMEN and HAMBURG.	2nd June.		Freight.
Fork.....	(Calling at SINGAPORE and COLOMBO).			
STRASSBURG.....	HAVRE and HAMBURG.	16th June.		Freight and Passengers.
Madsen.....	(Calling at SINGAPORE and PENANG).	30th June.		Freight.
SUEVIA.....	HAVRE and HAMBURG.	14th July.		Freight.
Brock.....	(Calling at SINGAPORE and COLOMBO).			
NURNBERG.....	HAVRE and HAMBURG.	31st May.		Freight.
Jaburg.....	(Calling at SINGAPORE and PENANG).			
NUBIA.....	NEW YORK VIA PORTS.			
von Hoff.....				For further particulars, apply to HAMBURG-AMERIKA LINIE, HONGKONG OFFICE, No. 1, Queen's Building.

Hongkong, 1st May, 1903.

Shipping—Steamers.

HONGKONG, CANTON, MACAO AND
WEST RIVER STEAMERS.

JOINT SERVICE OF THE HONGKONG, CANTON AND MACAO
STEAMBOAT CO., LTD., AND THE CHINA NAVIGATION
COMPANY, LTD.

HONGKONG-CANTON LINE.

S.S. "HONAM," 2,363 tons..... Captain H. D. Jones.

"POWAN," 2,338 " G. F. Morrison, R.N.R.

"FATSI LIN," 2,200 " A. W. Dixon.

"HANKOW," 3,073 " C. V. Lloyd.

"KINSHAN," 2,800 " J. J. Lossius.

Departures from HONGKONG to CANTON daily at about 8 A.M. (Sunday excepted), and at about 6 P.M. (Saturday excepted).

Departures from CANTON to HONGKONG daily at about 8 A.M. (Sunday excepted), and at about 4.30 P.M. (Sunday excepted).

These Steamers, carrying His Majesty's Mails, are the largest and fastest on the River. Special attention is drawn to their Superior Saloon and Cabin accommodation.

SERVICE OF THE HONGKONG, CANTON AND MACAO STEAMBOAT CO., LTD.

HONGKONG-MACAO LINE.

S.S. "HEUNG-SHAN," 1,998 tons..... Captain W. E. Clarke.

Departures from Hongkong to Macao daily at about 1 P.M. as per special Schedule.

Do. from Macao to Hongkong daily at about 7.30 A.M. (Sunday excepted).

CANTON-MACAO LINE.

S.S. "LUNG-SHAN," 219 tons..... Captain T. Hamlin.

This steamer leaves Canton for Macao every Tuesday, Thursday and Saturday at about 7.30 A.M.; and leaves Macao for Canton every Monday, Wednesday and Friday at about 7.30 A.M.

JOINT SERVICE OF THE H.K., C. AND MACAO STEAMBOAT CO., LTD., THE CHINA NAVIGATION COMPANY, LTD., AND THE Indo-CHINA STEAM NAVIGATION COMPANY, LTD.

CANTON-WUCHOW LINE.

S.S. "NANNING," 563 tons..... Captain R. D. Thomas.

"SAINAM," 588 " B. Branch.

One of the above steamers leaves Canton for Wuchow every Monday, Wednesday and Friday at about 8 A.M., and the other leaves Wuchow for Canton on the same days at about 8 A.M. Round trips take about 5 days. These vessels have Superior Cabin accommodation and are lighted throughout by electricity.

Further particulars may be obtained at the Office of the

HONGKONG, CANTON & MACAO STEAMBOAT CO., LTD.

18, Bank Buildings, Queen's Road Central, opposite the Hongkong Hotel.

Or of BUTTERFIELD & SWIRE, Agents, CHINA NAVIGATION CO., LTD

Hongkong, 30th April, 1903.

Intimations.

Intimations.

NOTICE.

STEAMERS AND LAUNCHES
FOR SALE.

A FAST twin screw steamer, just completed. Length 155 feet, breadth 25 feet, and depth 11 feet.

A Steam Launch with condenser, length 50 feet.

A Steam Launch with condenser, length 29 feet.

A Steamer, in course of construction, length 140 feet, breadth 24 feet, depth 11 feet. Engines 14" x 30", 20" stroke.

For Particulars Apply to

A. RITCHIE,

39, Des Voeux Road, Central.

Hongkong, 11th April, 1903.

CHINESE AMERICAN COMMERCIAL COMPANY.

司公美華
IMPORTERS, EXPORTERS AND
MANUFACTURERS.

THE Company's OFFICES are established at Nos. 20 and 21, CONNAUGHT ROAD opposite DOUGLAS PIER.

Hongkong, 1st May, 1903.

THE PUNJOM MINING COMPANY, LIMITED.

NOTICE IS HEREBY GIVEN that at a Meeting of the Board of Directors of the Company, held at the Company's Office, No. 13, Beaconsfield Arcade, Victoria, Hongkong, on Wednesday the 8th day of April, 1903, the following Resolution was passed:

That the final CALL OF FIFTY CENTS per SHARE upon all the Holders of Ordinary Shares in the above Company in respect of all the Shares held by them in the above Company be and the same is hereby made. Such Call to be paid to the Company at their Bankers, the Hongkong and Shanghai Banking Corporation, at their Premises, Queen's Road Central, Victoria, Hongkong, on or before the 9th day of May, 1903.

And NOTICE IS ALSO GIVEN that in accordance with Article 24 of the Company's Articles of Association, Interest will be charged as from the said 9th day of May, 1903, at the rate of 10% per centum per annum, upon all Calls remaining unpaid after the said 9th day of May, 1903, up to the

THE SOLUTION OF THE SILVER QUESTION.

Since the rejection of the American-French currency proposal by the Governments of England and India the currency question has been banished from the realm of practical politics. The extraordinary growth of the production of gold and its continuance has relegated to the background the chief reasons for international bimetallism. The scarcity of gold and dear money were obviated, and the differences of exchange, that so severely handicapped the world's commerce, were restricted because, owing to the large increase in the stocks of gold, the poorer countries were enabled to restore and maintain the standard of value. Fixed gold rates were secured to Austria, Russia, India, and Japan; and Italy, Spain, Argentina, and Brazil did no longer experience those advances of the premium on gold which were formerly occasioned by the scarcity of gold in the chief European markets.

Without the increase in the production of gold even the City of London would not have been able to permanently impede the advent of bimetallism. For the present, however, a considerable decline in the production of gold cannot be anticipated within any reasonable time, and we should, therefore, be under a delusion if we believed that the reinstatement of silver as a universal currency by the principal commercial Powers were feasible. What would happen in the event of a large shrinkage in the production we must leave to the future to decide.

Of minor importance in respect to the currency question is the question of silver itself, i.e., the depreciation in the value of the white metal and its fluctuations in price. Disturbing as the influences of these movements are in the world's commerce, the demand for an alteration in a country's currency could hardly be successfully based upon them now-a-days. Nevertheless, the movement set on foot by China and Mexico and taken up by the United States of America cannot be regarded from the outset as unpromising. The question of silver is perhaps all the more easy to solve, if it be entirely separated from the currency question, and be considered merely as a commercial question, and quite outside the range of the monetary relations of the nations.

It is now thirty years since the depreciation of silver set in. The literature on this subject fills a library and is peculiarly fitted to show how the simplest of things can be confused by wrong and erroneous descriptions. After the unanimous verdict of the great English Gold and Silver Commission no reasonable doubt should exist that the change of the European currency legislation is alone responsible for the depreciation of silver. This has been amply confirmed, as the following circumstances which have been advanced as reasons for the depreciation of silver—namely, the increase of production coupled with lower working costs, have obtained far more with gold than with silver, without, however, depreciating the value of the former. Although at times the demand for silver for the East rose enormously, it did not enhance the price of that metal to any appreciable extent, but, on the other hand, any demonetisation of silver coinage caused a heavy decline in the price. At the present day silver only stands at one-third of its former value, or at exactly one-half the price that was formerly assumed would put a stop to its production. One should not, however, be under any misapprehension, for even to-day's price of the metal is not low, but, on the contrary, very high, with the possibility in view of silver losing entirely its monetary qualification. Silver is still the standard of China and Mexico, but should it also lose its monetary character there would be absolutely no limit to the downward movement in its value. In order to employ the whole output of silver industrially in competition with aluminium and tin, it would first have to be valued by the ton instead of in kilogrammes as at present. The production of silver would not cease should the price fall to 10d. or even 5d. per oz., as a large amount is always recovered in the production of other metals.

It need hardly be mentioned what enormous losses all countries of the world would incur through the further depreciation of silver. There would be not only the contraction in value of newly-produced silver, but also the risk to the silver currency through illicit coinage, the menace to the gold currency in critical times, by the influx of depreciated silver coin into the State coffers and banks, and the depreciation of the millions of silver held by the people in the form of plate, jewellery, &c., and these reasons impose upon all Governments alike the duty of preventing as effectually as possible this depreciation. In the face of all this the question of the Chinese was indemnity appears to be rather insignificant though possessing political importance in so far as the Powers are greatly concerned in avoiding all possible entanglements, and in rendering the Chinese Empire more amenable to European ideas of civilisation.

It is not necessary to put silver on the same level as gold, but it should be enabled to retain, as the gold-coinage does, its metal value by means of an unlimited demand at a uniform price.

This was formerly achieved through the agency of bimetallism, and now, when monetary legislation is practically out of the question, it could only be accomplished by the most modern of powers—namely, a bank. I have had occasion to lay proposals with regard to international silver-certificates before the Indian Silver Commission of 1894, and, having taken into consideration all the conditions subsequently changed, I have reconstructed these proposals, so that the object could be gained without friction with existing standards and values through the establishment of an International Silver Bank.

For the purpose of creating such an institute the principal States would combine, more particularly England (India), the United States of

America, France, and Germany; these countries would be jointly liable for the bank, and provide a common capital (*pro rata* of £1, m. 1, f. 1, £ per head of population), 10 per cent. of which would be payable at the time of incorporation, with the understanding that each partner bears unlimited liability.

The bank, at first, would be established for a period of five years only, and the method arranged for its liquidation would show that the financial liability of the countries interested is rather insignificant when compared to the advantages to be gained.

The bank and all its branches would be restricted as international institutes, and, therefore, in case of war enjoy neutrality everywhere.

The management of the bank would be vested in the hands of a Board of Directors, sitting either at Brussels or The Hague, and each contracting Power would be entitled to nominate one member of the Board. Branches of the institute would be established in all the countries participating in the scheme.

The International Silver Bank would buy silver to an unlimited extent and at a uniform price against the issue of silver-bonds, deducting 1 per cent. on the amount, for the purpose of defraying working expenses.

On the first of October of every year the Board of Directors would decide upon the price of silver for the ensuing financial year (Jan. 1 to Dec. 31); no alterations in the price would be made within the said period, and during the time the contract remains in force the purchasing price should not be permitted to go below that of the first year.

The silver-bonds would be in the currency of the countries in which they were issued—namely, £1, m. 20, fr. 25, \$5, or one-half of these amounts, and would indicate at the same time the weight of the silver deposited against them.

The bearer of a silver-bond would be entitled to demand at any branch office of the bank the amount shown on such bond in the form of silver-ingots, and the bank would have the right, but not the obligation, to redeem them in cash.

No one would be obliged to accept silver-bonds as legal tender. The Government Revenue offices of the contracting States would, however, accept as payment all silver-bonds issued in the currency of their own countries. The Governments would, of course, be entitled to hand over to the local branches of the Silver Bank all bonds so received, for redemption in legal currency.

The Board of Directors would provide the funds requisite for these operations and would invoke the liability of the contracting States should the necessity arise. The contract would be entered into for five years, and the right of revocation held by each State would have to be exercised by giving one and a half years' notice, otherwise the contract would remain in force for another period of five years.

In case of one of the contracting parties desiring to withdraw, a conference would be summoned to decide whether the bank should continue without the retiring State or whether it should be wound up. In the event of the latter course being adopted, silver would still be bought for another year at the price prevailing in the year the liquidation was announced. During the year following the closing of the bank all the contracting Powers would redeem in the currency of their several countries all silver bonds so issued, to be eventually handed to the Silver Bank for conversion into cash.

Finally, there would be a reconciliation between the Silver Bank and the contracting States, based upon the principle of distributing the capital and any surpluses there might be among the parties *pro rata* to their populations, or, in the event of a liability having to be faced, it would, of course, be liquidated on the same plan; the remaining stocks of silver would also be distributed in like manner.

It would be better that the price to be paid for silver during the first year should be fixed by special agreement; but it seems practicable that the Board of Directors should be allowed in the following years to determine it, on condition that the deposits have increased by more than 2,000,000 kilos. from July 1 of one year until the same date in the following year, the price should remain stationary; but if, on the other hand, the deposits should have decreased, then the price should be raised accordingly.

In case of an advance having taken place in the purchasing price, the Silver Bank would continue to redeem its bonds at their money value. The profit thus made would form the nucleus of a reserve fund. Should the revenue of the bank exceed the expenditure the balance thus created would be used for the further strengthening of the reserve; should, however, the contrary happen, this reserve would first be utilised to meet the deficit, and in case of this proving insufficient, the balance would have to be defrayed by the contracting Powers *pro rata* to their populations. Further details of the scheme need not be considered here.

The silver-bonds would be an international medium of exchange, and, consequently, would check to some extent the demand for gold.

The fixed ratio would give them a stable value and the joint guarantee of the Powers an absolute one, so that no paper in the world, not even Bank of England notes, would compare with them.

These bonds, however, should not be considered as money, but merely as receipts for deposits of silver, bearing a fixed rate of exchange. The banks and revenue offices in accepting such bonds would simply serve as places of exchange, and therefore, they would not incur any risks, owing to the obligation of the Silver Bank to redeem them. The possibility of silver bullion being unjustly conveyed from one country to another would naturally be prevented by the manner the bank would employ in adjusting the profit or loss *pro rata* to the population of each country. The only risk incurred by the contracting States would be the loss of the paid-up capital any other contribution that might be necessary to meet a further deficit, receiving in exchange at the

liquidation a corresponding amount of silver bullion.

This amount of bullion would be a limited one, and would comprise only that portion of the total output which had not been employed industrially, and, within a few years, could be used for the regular coining of token currency in most countries, more especially in England, India, France, Germany, and the United States, the mintage of which would amply suffice to cover all financial losses. At first it would not be so important to raise the price of silver as it would be to render it stable. During the preliminary negotiations speculators would, of course, seize the opportunity, and quickly raise the price. The Silver Bank could, however, cautiously begin by purchasing at a low price, the principal object aimed at being to re-establish confidence in the stability of the value of silver. After that the price could be gradually advanced, and the return to normal conditions would naturally follow and the recoinage of silver also progress.

Even the most orthodox adherent of the gold standard could not deny that the solution of the silver question would be a great economic achievement of universal importance; neither could he contend that an international silver bank, as proposed herein, would in any way interfere with the standard of value of gold. If China, Mexico, and India, with their enormous populations, join in the establishment of the bank, the help afforded by the guarantee of the other Powers would be moral rather than actual, and, consequently, it would not appear to be necessary to impose upon silver-producing countries any special terms; should this, however, be deemed necessary, I would suggest that the amount of silver produced in these countries as well as the population could be taken into consideration in fixing the ratio for the distribution.

Assuming the populations of the countries in question to number 1,000 millions (India and China included), and that 15,000,000 kilogrammes of silver be deposited within five years—an amount most unlikely to be attained—Germany's shares, for instance, would be well under 1,000,000 kilos. (valued to-day at about m. 65,000,000 = £3,250,000), a quantity which could easily be coined within two years. (England's share about two-thirds million kilos, valued at £2,150,000.)

It is to be hoped that the Silver question will now be considered everywhere as merely a question of finance, and that its solution will be attempted by financiers; and with this object in view I venture to submit for consideration this proposal of an International Silver Bank. So long as the currency question itself remained unsolved, no one, either here or elsewhere, was willing to entertain such a proposal; but the moment has, perhaps, now come when all theory must give way to practice. I do not, at any rate, fear that practical financiers will deem this suggestion unworkable, for its practicability has been repeatedly confirmed to me by many renowned authorities.—Dr Otto Arendt, member of the German Reichstag in the *L. & C. Express.*

Auction.

PUBLIC AUCTION.

A N AUCTION will be held at CHEFOO, on FRIDAY, the 19th day of May, at NOON, on the S.S. "VICTORIA," as she lies on BAMBOO ISLAND, GULF OF PECHILI. For particulars, apply to CURTIS BROS., CHEFOO. Chefoo, 4th May, 1903. [550c]

Insurance.

NORTH-GERMAN FIRE INSURANCE COMPANY OF HAMBURG.

THE Undersigned AGENTS of the above Company are prepared to accept First CLASS FOREIGN and CHINESE RISKS at CURRENT RATES.

Hongkong, 28th May, 1892. SIEMSSSEN & Co. [25]

Intimations.

FURNITURE WAREHOUSE.

LI KWONG LOONG
李廣隆
CABINET-MAKER AND ART DECORATOR, from Shanghai, has opened a FURNITURE STORE at No. 17, QUEEN'S ROAD.

The only Shop in Hongkong with this name.

WHERE HIGH-CLASS FURNITURE of every description can be made to order in any design required.

Has been patronised by the Hongkong Club, Hongkong Hotel, Messrs. A. S. Watson & Co., Ltd., Joint Telegraphs Co., and other leading Establishments in the Colony, to whom reference may be made as to the Superior Workmanship and Materials of the Furniture, &c., supplied.

Messrs. A. S. Watson & Co. write as follows:—

"We have pleasure in stating that Mr. LI KWONG LOONG furnished the Annex to our Dispensary and gave us every satisfaction."

(Sd.) A. S. WATSON & Co., Ltd.
ORDERS punctually attended to, and CHARGES most moderate.

AN INSPECTION INVITED.

Hongkong, 20th December, 1902. [140c]

WAI YUNG

PHOTOGRAPHER,

No. 1, D'AGUILAR STREET, HONGKONG.

HIGH CLASS PORTRAITURE IN ALL STYLES, ENLARGEMENTS.

VIEWS ALWAYS ON HAND

TERMS MODERATE.

Hongkong, 19th December, 1902. [140c]

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KANANGA

OF JAPAN

(REGISTRED)

RIGAUD'S KANANGA EXTRACT

RIGAUD'S WHITE ROSE

RIGAUD'S MELATI EXTRACT

RIGAUD'S IXORA D'AfRIQUE EXTRACT

RIGAUD'S LILY OF THE VALLEY EXTRACT

RIGAUD'S YLANG-YLANG EXTRACT

RIGAUD'S BANTAM EXTRACT

RIGAUD'S JASMINE & CINNAMON EXTRACT

& RIGAUD'S VIVIANNE, & PARIS

Hot and Cold Water throughout.

Electrically Lighted.

Electric Passenger Elevator to each Floor.

Table D' Hote at Separate Tables.

For Terms, &c., apply to the

MANAGER.

Hongkong, 2nd October, 1902. [140c]

Intimations.

THE ROBINSON PIANO

Co., LTD.

LEAVING THE COLONY.

RETURNED FROM HIRE

AND THE PROPERTY OF

GENTLEMEN

LEAVING THE COLONY.

PROJEKT SAILINGS FROM HONGKONG.—SUBJECT TO ALTERATION.

STEAMERS.

KAWACHI MARU

J. S. Thompson

KINSHU MARU

F. L. Pyne

BOMBAY MARU

T. Murai

WAKASA MARU

J. B. McMillan

KAGOSHIMA MARU

K. Kori

IWO MARU*

C. H. Butler

KUMANO MARU*

E. W. Haswell

BINGO MARU*

F. Fraser

Mails.

NIPPON YUSEN KAISHA.

(THE JAPAN MAIL STEAMSHIP COMPANY.)



PROJEKT SAILINGS FROM HONGKONG.—SUBJECT TO ALTERATION.

Intimations.

A. S. WATSON & CO.
LIMITED.AERATED WATER
MANUFACTURERS.BREWED
GINGER BEER
IN STONE BOTTLES.

The Ginger Beer we supply is prepared in our well-known factories from the freshest and best ingredients, and holds the unique position of being THE ONLY GINGER BEER IN THE COLONY THAT IS REALLY BREWED.

Of the highest standard of excellence and purity, our Ginger Beer forms a most refreshing and health-giving beverage.

PRICE IN STONE BOTTLES:

Per dozen.....\$1.75

One dollar per dozen is allowed for the bottles when received back at our factories in good condition.

A. S. WATSON & CO.,
LIMITED,
BREWERS OF GINGER BEER AND
AERATED WATER MANUFACTURERS.

ESTABLISHED A.D. 1841.

TELEPHONE NO. 56.
CABLE ADDRESS: "ACHEE," HONGKONG.
A. B. C. CODE, 4th EDITION.

ESTABLISHED 1859.

A CHEE & CO.,
祥利廣
17A, QUEEN'S ROAD.

FURNITURE
DEALERS.

DRAWING-ROOM,
DINING-ROOM,
and BED-ROOM
FURNITURE.
ELECTRO-PLATED,
GLASS, and
CHINA WARES.
PASTEUR'S MICROBE-PROOF
FILTERS,
ROCHESTER LAMPS,
WHITE TURKISH TOWELS,
COUNTERPANES.
COOKING RANGES,
KITCHEN UTENSILS, and
HOUSEHOLD REQUISITES.

**PHOTOGRAPHIC
DEPARTMENT.**
DEVELOPING and PRINTING
UNDERTAKEN for AMATEURS.
GOOD WORK.
PROMPT RETURN.
Hongkong, 8th July, 1902.

**CARMICHAEL AND
CLARKE,**
CONSULTING ENGINEERS AND
SHIPBUILDERS,
SURVEYORS AND CONTRACTORS.

REPAIRS PROMPTLY ATTENDED TO.

TELEGRAMS: "CARMICHAEL" Hongkong.
A. B. C. Code, 4th Edition.
A. I. Code.
Lieber's Standard Code.

TELEPHONE 222.
Hongkong, 20th March, 1903.

**THE Best to drink in the tropics is the Beer
made in the tropics—SAN MIGUEL.**

BIRTH.
On the 28th April, at Shanghai, the wife of
R. G. PARAMORE, of a son.

The Hongkong Telegraph
HONGKONG, WEDNESDAY, MAY 6, 1903.

FRANCE AND MACAO.

It was only in our issue of last evening that we translated certain comments appearing in a recent number of the semi-official organ *L'Avenir du Tonkin*, with reference to French activity in these regions. When we reproduced the article in which allusion is made to M. Hardouin's abortive attempts to buy the Boa Vista Hotel and apparently to convert it into a hospital but in reality to establish a foothold for France in the Portuguese settlement, we had little idea that the Boa Vista property would so soon again be made the subject of contention by the French Government. Last week we announced the fact that Mr. W. Farmer, who is a British subject, leased the hotel, by public tender, for a sum of \$4,225 yearly for a period of five years and two months commencing from the 1st inst., from the Santa Casa da Misericordia, a benevolent corporation, in whose ownership the property has now been for over a year. Mr. Farmer obtained the lease by public tender, notice of which was advertised for some days in the English newspapers of Hongkong. Besides Mr. Farmer there was only one other tender and that we believe from an American gentleman. During the time that the tender was advertised no objection was raised to the legality of the action of the Board of the Santa Casa, who, in due course, and after the usual formalities had been gone through, granted the lease to Mr. Farmer as the successful bidder. We are to-day in receipt of information from our Macao correspondent, who writes under yesterday's date, that the Executive Council of Government have unanimously disapproved the lease on the ground that the Misericordia petitioned the Government for permission to retain the Boa Vista with a view to conduct it as an hotel-sanitarium. Their present action is not, therefore, in keeping with the prayer of the petition. It will be remembered that a Government proclamation was issued some time ago setting forth at length a somewhat elaborate scheme for the conduct of the establishment as a sanitarium. This proclamation is still in force. Since the lease was granted to Mr. Farmer on the 29th ult., we understand that the French Government was communicated with, and our latest information, which must yet be confirmed, is to the effect that France has lodged a protest against the validity of the lease. If this be so, a pretty little diplomatic problem arises. By what right has France to intervene in a question which must, of necessity, rest entirely with the Portuguese Government to decide? Portugal must be allowed to exercise her right of sovereignty over her own colonies, and within her territory she exercises sole jurisdiction to the exclusion of all other Powers. The perfect *entente* subsisting between England and France at the present time must be accepted as a guarantee that no international rivalry prompts the interference of the latter against the grant of the lease to a British subject. And at the same time the harmonious relations prevailing between the Portuguese officials on the one hand and the British representative at Macao on the other is an assurance that no Britisher's interests will be prejudiced by the unwarrantable intervention in a commercial transaction by a third Power.

LOCAL AND GENERAL.

An interesting article on the Solution of the Silver Question appears on page 3.

The annual meeting of the Hongkong General Chamber of Commerce will be held this month.

A DREDGER for Port Arthur should arrive here shortly as we read in a Ceylon paper that No. 23 (200 tons, Com. Kollning) left Colombo on April 10.

MESSRS. D. R. Law and A. G. Wood have accepted seats on the general committee and Messrs. Ferd. Borremann and H. E. Pollock, K.C. have been elected to membership of the Hongkong General Chamber of Commerce.

At the instance of Detective-Sergeant Kerr, five natives were charged before Mr. F. A. Hazeland this morning with running boarding houses without the necessary permits. Fines ranging from \$10 to \$100 were imposed.

FROM reliable sources we are informed that late yesterday evening the leading Chinese boot and shoe makers of the Colony signed agreements with certain firms for the supply of 20,000 pairs of ammunition boots to be delivered in 14 days' time.

THE Hon. Treasurer of the Alice Memorial and Nethersole Hospitals begs to acknowledge with thanks the following donation to the funds of the Hospitals:

Green Island Cement Co., Ltd.....\$75

J. F. Miller.....5

C. E. LeMunyon has an announcement to make to you very shortly—watch for it.—Advt.

THE Beer to drink in the tropics is the Beer made in the tropics—SAN MIGUEL.

Fresh N.E. and E. winds in the Formosa Channel and off the S. coast of China.

THE various warships in the harbour were decorated with bunting to-day in honour of the birthday of the Czar of Russia. At noon a salute of 21 guns was fired in honour of the event.

RESIDENTS in Hongkong should look with anticipation for the completion of the Bagdad Railway. General Baron Von der Goltz, who is an authority on Asia Minor, lecturing recently at Konigsberg on the importance of this railway, said it was probable mails would be carried to India, four days shorter than the present route—and eventually to Hongkong.

BEFORE Mr. J. H. Kemp this morning Sergeant MacSwain charged native with causing needless suffering to pigeons at the Canton and Macao Wharf yesterday afternoon. The pigeons, 61 in all, were suffering from thirst and bleeding, and when the Sergeant asked the native to have them removed to larger cages, the native took no notice. The Magistrate imposed a fine of \$10 or three weeks.

Watch C. E. LeMunyon's announcement in this paper.—Advt.

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W. Douglas Graham	... \$10
Hon. R. Shewar	... 10
W. J. Nochet	... 10
W. J. Wright	... 5
H. C. Goita	... 2
C. Abdoola	... 2

THE Sin Wan Pao gathers that Yung Lu's family has selected the 15th instant as the most auspicious day for the funeral of the late Grand Secretary. The same paper again gathers that the *Waipu* has recently ordered the manufacture of large numbers of various classes and divisions of the Dragon orders which the Government intends to confer upon the Foreign officers who afforded protection to the civil and military officials of the Palace during the Boxer trouble.

WE have received the *Chefoo Express* of the 25th ult.—A tug had just arrived from the *Victoria* with the captain and crew, who had had to leave the wreck and the island on account of the bad weather.—The gale had caused some loss of life among the boat population at Chefoo.—The great kindness of Captain Ching of the Chinese cruiser *Haiyung* had elicited a grateful public acknowledgment from the captain and crew of the *Victoria* and from Lloyd's Agent, Mr. F. J. Curtis.

In view of the trolley system being installed in Hongkong it is interesting to learn that Wolverhampton, who at first looked unfavourably on this method of traction, has given a year's trial to a "surface contact" system called "The Lorain," which it installed on two or three miles of its streets. They have found it a very expensive experiment, having lost £2,000 on the year's working, and are now beginning to look on the "trolley" more favourably as being the most practicable method of tramway traction.

Keep track of C. E. LeMunyon's locals.—Advt.

AT the monthly meeting of the Chamber of Commerce, held on 15th ult., Mr. E. A. Herbert (Vice-Chairman) said that the question of revising the present rules and bye-laws had been before the Committee for some time and the late Chairman, Mr. C. S. Sharp, had given much time to the matter. The present rules, some of which are out of date, had been in force since 1874, and the new regulations now laid on the table were the result of the work of the Sub-Committee formed at the last monthly meeting. Rules had also been drawn up for regulating the procedure at General Meetings called for the purpose of electing a representative of the Chamber in the Legislative Council. After some discussion the new Rules and Regulations, subject to a few minor alterations, which were agreed to, were ordered to be printed and circulated to all the Members at least 10 days prior to the annual meeting to allow the Members at that meeting the opportunity of adopting them as provided by Rule 18.

NOTHING further has transpired in regard to Newchwang, writes our Tientsin correspondent on 24th ult., but the Russians are still stirring, and the Chinese report that they are pouring into Port Arthur and Southern Manchuria rather than pouring out. The Russian authorities are stated to have laid down seven conditions of withdrawal, among them that the Russian Government be privileged to appoint five or six consuls or magistrates in Manchuria, that no places be opened within Manchuria for the trade of any other power but Russia; and that no other power but Russia be allowed to work railways or mines. Of course there is nothing particularly new in these save that their reiteration is a kind of counterblast to America's recent request to appoint a consul at Mukden.

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THE Beer to drink in the tropics is the Beer made in the tropics—SAN MIGUEL.

Keep your eyes open for C. E. LeMunyon's locals.—Advt.

THE Sin Wan Pao is informed by its Hupeh correspondent that the Foreign tea merchants, in view of the fact that the tea of Hupeh and Hunan is getting worse and worse every year, have arrived at Hankow in very small numbers this spring to purchase the said, in fact their number is about half of what it was two years ago, consequently it is hoped that those of the Government who have charge of commercial matters would at once devise measures for improving this trade.

ACCORDING to a paper laid on the table of the Singapore Council at its last meeting the payments made by Government to convents and other religious educational establishments from 1872 to 1902 amounted to \$173,307. Of this \$104,651 were expended in Singapore, \$110,266 in Penang, and \$58,832 to Malacca. The grants to orphanages proper are distributed, \$49,507 to Singapore, \$55,732 to Penang, and \$26,770 to Malacca. The building grants to the Brothers and Sisters schools in the three settlements amount to \$16,284.

IT is understood that the Earl and Countess of Lonsdale who came here by the *Bayern* en route for Tsingtau have chartered the *Governor Juchka* for a fortnight commencing from the 10th inst. It is not known what route they will take, the only information so far to hand states that the vessel will leave Taku on or about the 10th reaching Nagasaki on the 24th or 25th where the charter expires. The Earl is a personal friend of Emperor William and he government of Kiaochow have received instructions to arrange the trip.

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IN an article on Russian trade with China which appears in the *Vestnik Finansov*, it is stated that 70 per cent. of Russia's trade with China is carried on by the trans-continental route, and the journal considers that there is a great future before this trade if Russian merchants would only push their goods. From a detailed analysis of the statistics, it appears, says the *Vestnik Finansov*, that there is a good opening in China for mineral oils for illuminating purposes, lamps, glass and crockery ware, iron and iron manufactures, sugar hardware, and perfumery.

A LAND slip attended with fatal results occurred on I.L. 576 (between Seymour and Upper Castle Roads) at about 10.30 a.m. to-day. It appeared that while a gang of workmen were engaged in digging and cutting out foundations for a new retaining wall for Mr. Chow Tung Shan's new house, the earth above suddenly slipped and buried two workmen under the debris. A rescue gang was immediately instituted with the result that one man when found was quite dead, the other only receiving slight injuries to the legs and arms. The corpse was sent to the mortuary.

Watch for C. E. LeMunyon's locals in this paper in a few days.—Advt.

BEFORE Mr. J. H. Kemp this morning, Captain C. J. Mattcock of the s.s. *Amara* charged Fong Fook Hing and Fong Keong, tallymen, with unlawfully defrauding the Indo-China Steam Ship Company of divers sums of money viz., the passage money, in respect of certain passengers travelling without tickets on the s.s. *Amara* on the 31st March and also violating the requirements of the Chinese Emigration Ordinance 1899 to 1901, in excess of the number permitted. Mr. T. Looker of Messrs. Deacon and Hastings appeared for the prosecution, and Mr. G. K. H. Bruton for the defence. The case was adjourned till tomorrow at 10 a.m.

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THE "ZAFIRO" MYSTERY.

VERDICT FOR DEFENDANT CO. WITH COSTS.

After claiming the close attention of a special jury for four days and a half the greatly discussed and perplexing problem of the disappearance of a box said to contain treasure in the strongroom of the China-Manila steamer *Zafiro* was brought nearer to a solution to-day by the verdict in favour of the defendant company. The shippers of the box, the Man Loong firm, sued the shipping company, China and Manila S.S. Co., Ltd., for breach of contract and damages amounting to \$5,000 gold. The case has been conducted before the Acting Chief Justice, the Hon. Sir H. Spencer Berkeley, and the following Counsel were briefed:—the Hon. E. H. Sharp, K.C., and Mr. M. W. Slade, (instructed by Mr. F. Page) for, Messrs. Mounsey and Bruton) for the plaintiff; and Mr. H. E. Pollock, K.C., and Mr. T. Morgan Phillips (instructed by Mr. J. Hastings, of Messrs. Deacon and Hastings) for the defendant company. The following was the special jury:—Messrs. A. Shelton Hooper, foreman, (Hongkong Land Investment Co.), J. W. Holles (Standard Oil Co.), J. J. Leiria (J. J. Remedios & Co.), A. Turner (Palmer and Turner), Gaston, Godard (Banque de l'Indo-Chine), and F. D. Goddard (Goddard and Douglas).

At yesterday's sitting the evidence for the defence was concluded, and Mr. Morgan Phillips addressed the jury on behalf of the Steamship Company. Mr. Sl

money. Proceeding to refer to the interview at which Messrs. Hastings, Fung Wa Chun and the principal of the plaintiff firm were present, his Lordship pointed out that the reply given by plaintiff to the allegation of having signed a document containing false statements was that he deliberately made them. If a man admitted on oath that he had told a deliberate untruth he must not be surprised if persons to whom he related his story were not prepared to accept that story upon his mere unsupported testimony. They would require not only corroboration, but strong corroboration. It was for the jury to put what construction they thought right and just upon the question of that interview, and his duty was to draw their attention to the fact. It was for them to say what effect it might have upon their minds. It would not be surprising, continued his Lordship, in view of the fact that the man had made a series of false statements, that they should accept any statement of his except it was borne out by corroborative evidence. Another important fact to be considered was with reference to the weight of the box. If they believed it was too light to contain the notes and a sum of \$500 in silver, it followed that that amount was not inside of it. The plaintiff alleged that the money was there, and if the jury believed it was not then it was a case of the plaintiff making a statement, this time on oath in Court, which appeared not to be true. The point was one of great importance for their consideration in arriving at an answer to the question of whether they believed the \$50,000 was in the box in question. His Lordship again referred to the interview incident, and said the plaintiff had given the explanation, which he did not believe the jury would accept, that he thought Mr. Hastings and Mr. Fung Wa Chun had gone to see him in league, in a plot to deceive him, and, therefore, he told lies. It was very strange, as Mr. Phillips very properly remarked, that if it was an honest and bonit side transaction—if plaintiff had really shipped the money, he should have no fear of a member of a respectable firm, accompanied by a compradore in the employ of the shipping company, making inquiries from him. It was very strange, indeed. One would have thought they would have been welcomed and asked to come in at once and be shown every possible evidence in their power to help to recover the loss of the box. But, instead, the plaintiff apparently held them at arm's length from the very first. It might be that that unusual, he would not say improper, conduct on the part of the plaintiff was for the purpose of assisting in getting back the money. They were bound to take that point into their serious consideration in weighing the value of the testimony the plaintiff had given. His Lordship proceeded to deal with the procedure of the plaintiff firm after the *Zafiro* had arrived in Manila, observing that a Filipino, accompanied by a Chinaman, who could not speak English, were sent off to fetch the box. His lordship did not know whether there was anything in that; but the jury ought to ask them selves whether there was any other light in which to regard the indifference to the box of \$50,000 United States currency. It was a point to be considered in order to discover whether it might not be a signpost pointing to the road of truth. In conclusion, his Lordship said he would not have detained them so long, but that the issues were important, the sum involved large, and the evidence so conflicting. He only addressed them in the hope of assisting them to arrive at what was the right conclusion of the facts, and would leave to them certain issues which he thought would enable them to do justice between the parties.

After putting the question, printed with the replies below, his lordship at 1.28 p.m. dismissed the jury to consider their verdict.

The Deputy-Registrar.—Gentlemen, have you agreed upon your verdict?

The Foreman.—We have.

By a majority are you unanimous?

The Foreman.—With regard to some of the questions, my Lord.

His Lordship.—Will you state, please, your answers?

The Foreman.—Question 1. Are you satisfied that it has been proved that the box shipped contained \$50,000 gold?—No.

His Lordship.—Are you unanimous on that?

The Foreman.—Unanimous.

His Lordship.—Are your answers written?

The Foreman.—Yes, my Lord. 2.—Are you satisfied that the box shipped did not contain \$50,000 gold?—Yes, 5.—1. On the issue of fraud. Was the plaintiff guilty of a false and fraudulent misrepresentation when he declared the contents of the box shipped was of the value of \$50,000 gold?—Yes, 5.—1. Has it been proved that the box has been abstracted from the steamship *Zafiro*?—Yes. Unanimous.

His Lordship.—Upon that you ought to find a verdict for the defendant.

The Deputy Registrar.—Do you find for the plaintiff or defendant?

The Foreman.—Defendant.

Are you unanimous?—We are.

Mr. Morgan Phillips.—My Lord, I apply for judgment and costs.

His Lordship.—Yes.

Having thanked the jury for their attendance and the intelligent and careful manner in which they followed the evidence, his Lordship adjourned the Court *sine die*.

THE PLAGUE.

During the twenty-four hours ended at noon to-day 15 further cases of bubonic plague, making 100 since January 1st, were reported.

SHIPPING AND MAIIS.

MAILS DUE:
English (*Valeto*) 8th inst.
German (*Stuttgart*) 11th inst.

The N. P. S. Co.'s s.s. *Olympia* arrived at Victoria, B.C., 5th inst.

The B. T. Co.'s s.s. *Plethora* sailed from Vladivostok for Taku 4th inst.

The T. K. K. Co.'s s.s. *Rohilla Maru* left Manila yesterday afternoon, and is expected here to-morrow afternoon, about 3 p.m.

The P. & O. s.s. *Indrapratha* left Portland, Oregon, for this port via Japan Ports 3rd inst., and may be expected here 2d prox.

The N. Y. K. K. Co.'s s.s. *Rombay Maru* (Rombay Line) left Singapore for this port 5th inst., and is expected to arrive here 11th inst.

A SK for ASAHI JAPANESE BEER.
G. Girault.

TELEGRAMS.

(Reuters.)

The King in Paris.

LONDON, 4th May.

The King has had two private conferences with M. Delcassé.

A brilliant banquet was given at the British Embassy in honour of President Loubet; the King personally received the President and his wife; there were eighty-two present including Ministers, Diplomats, and their wives.

The Bomb Outrages in Salonika.

A state of siege exists at Salonika. Italy and France are sending warships. The Sultan has assured M. Zinovjeff, the Russian Ambassador, that active measures are being undertaken to repress the Albanians.

LATER.

The King's Visit to Paris.
President Loubet and his Ministers gave cordial farewell to the King at the station. His Majesty said that he was enchanted with his visit and thanked them for his cordial reception which he could never forget.

The Berlin semi-official Post says that a real Anglo-French entente is impossible and that friction is sure to occur; in the meantime Germany will remain a benevolent spectator regarding the entente as a new guarantee of peace.

(N. C. Daily News.)

Mr. Stewart Lockhart at Chinanfu.

Chinanfu, 27th April.

Mr. J. H. Stewart Lockhart, C.M.G., and Captain A. A. S. Barnes, First Chinese Regiment, arrived at Chinanfu to-day. After visiting H. E. Governor Chou Fu, they proceed to Tai'an to ascend Taishan, and visit the grave of Confucius.

The Forest Question on the Yalu.

Tokio, 28th April.

Japan is about to demand from Korea the same privileges of cutting the timber on the head waters of the river Yalu as those already granted to Russia.

Disciplining the Religious Orders in France.

London, 1st May.

Thirty-two Bulgarians have been killed or captured near Neurokop, and a band of a hundred has been annihilated near Djumabala, a Russian, and Sah Pao, Military Governor of the Amoor District, are as follows:

Graceful International Courtesies.
As a mark of their esteem for King Edward, the French Consul throughout Australia have arranged to hoist his flag, and the French warships will be dressed during the King's visit to Paris.

(Shanghai Times.)

The "Open Door."

Peking, May 1.

Mr. Conger, the United States Minister, has officially intimated to the Wai Wu Pu that the United States determined to maintain the open-door policy in Manchuria. She would not refuse to even dispatch, if necessary, troops to do so.

Anxiety of Empress Dowager.
Later.

The Empress Dowager is very anxious over the Manchurian question. She has, even on several occasions, expressed her willingness to leave Peking and to live either at Paoting or at Kai Feng fu.

China stands Firm.
SHI INSISTS THAT RUSSIA EVACUATE MANCHURIA.

The formal demands presented by the Russian Minister were made on April 22, but nothing was known until a few days later. Prince Ching, Comptroller General of the Wai Wu Pu, on receipt of the demands, at once dispatched a document to the Russian legation, stating that the evacuation of Manchuria forms one of the stipulations provided for in the Manchurian Convention, and that the new demands would not affect the evacuation which has already been agreed upon by the parties concerned.

FIRE IN BONHAM STRAND.

At about 1 a.m. the Fire Brigade under Chief Inspector Baker was summoned to No. 94, Bonham Strand, where an outbreak of fire had occurred. The services of the floating engines were also requisitioned. Owing to the position of the fire, which originated on the second floor, considerable difficulty was experienced by the fireman in putting out the fire, with the result that the second floor of No. 94, was also soon in a blaze. It was only when the roofs fell in that the hoses could be brought to bear direct on the flames. The ground floor was slightly damaged. The premises, viz. No. 94 and 95, were used as a medicine shop and a godown. Damage to the extent of \$3,000 was done chiefly to the various medicinal herbs stored in the premises. Insurance to the amount of \$35,000 was effected with Messrs. Siemssen's and two Chinese insurance firms. The cause of the fire is unknown.

THE P. & O. COMPANY.

The removal of the steamers of the Peninsular and Oriental Steamship Company from the Royal Albert Docks to Tilbury Docks will take place on the next few weeks, and the London and India Joint Dock Company are making great improvements in anticipation of the event. In consequence of the P. & O. Company taking these berths at Tilbury other lines of steamers, including the Nippon Yusen Kaisha (Japan Mail Steamship Company) and the Anchor Line, have been forced to find accommodation elsewhere. Two of the companies so displaced will take over the berths vacated by the P. & O. steamers at the Albert Docks.

COLLISIONS BETWEEN JUNKS AND STEAMERS.

At the monthly meeting of the Hongkong General Chamber of Commerce, held on 15th ult., the following letter was read:

Colonial Secretary's Office,
March 23rd, 1903.

Sir,—Advertising to Mr. Wilcock's letter of the 5th April, 1902, and the Acting Colonial Secretary's reply No. 935 of 7th May last, I am directed to refer you to Ordinance No. 39 of 1902, the provisions of which it is hoped will tend to prevent collisions between junks and steamers, and to state that as at present advised this Government is not prepared to act on the suggestion contained in the last paragraph of your letter under reference—I have, etc.

F. H. MAY,
Colonial Secretary.

The SECRETARY,
Hongkong General Chamber of Commerce.

THE TWO KWANG VICEROY.

Viceroy Tsen Ch'un-hsien is expected to arrive in Shanghai by the end of May next en route to Canton, and the N. C. D. News heart that the leading gentry and merchants of Annas, Sappho, Baraboo and the Borgias, and that his boy is the very worst of his kind on earth, bar none. Now, I have learnt here in England that this cherished theory is an exploded one. I expect to have to state so, for I also loved it; and it has oft been of great consolation to me to be able to apply it to my own Confucian retainers. I have heard several truths since my return, and one of them which came not from the mouth of babes, but which was expressed, at different times and in different places, by a score of respectable British matrons—is that the ordinary common garden English maid servant A-Sing, alias John, into spots for sheer "cussedness." The following fragments of conversation, gleaned in my aunt's and in other drawing rooms, will perhaps convince the unbelieving:

DOMESTICS CONTRASTED.

IMPRESSIONS OF AN ENGLISHMAN AT HOME.

THE DISADVANTAGES OF EDUCATION.

(Specially written for the *Hongkong Telegraph*.)

London, 28th March.

When a man returns to his native land after an absence of nearly a decade and a half, he naturally expects to find that great changes have taken place since his departure, and that many old and familiar landmarks and faces have gone the way that all things must go. Also he has prepared himself for this effacement which stern time effects so slowly but so well, therefore he recognises each change with sorrow, but with little surprise. There are exceptions, however, to this rule, and the words "shocked" and "grieved" are insufficient to express the sentiments of the writer of these lines when he realized that one of the most ancient of all Britain's ancient institutions—one which from his boyhood seemed to verge into oblivion, or, as one would vulgarly express it, "was taking a back seat" I refer to "the weather." Let there be no misunderstanding; by this form of speech I do not imply the climatic modifications for which this happy island has ever been famous. These have not changed. They are just as changeable as ever. I have already perceived that. No! I refer to "the weather" as a topic of conversation. In former days, at the club, a garden party, a reception, in a railway-carriage and everywhere, it was a thing to weep or to be joyful with the most casual of acquaintances; during your first waltz with a pretty partner, at the *table d'hôte*, the Empire or elsewhere it was an excellent bond of sympathy and *entente en malice*. It has probably been thus since the creation, and, though we hold no record of the fact, one is almost justified in believing that it must have formed the theme of the first conversation which took place between our original parents; and which of us would not have been willing to stake large sums on the chance that it would continue to the last to be the only ground on which all sexes, parties, sects and castes could meet and agree. But time, or rather one of its factors, has decreed otherwise and the name of that factor is "Education." I will explain how I arrived at this conclusion. I must begin by stating that on my recent arrival in England I stayed for a few days with a maiden aunt, who, though she lives in a respectable villa, which is situated in the respectable street of a respectable suburb of the capital, (respectability is of such importance in this country that I feel obliged to make some slight mention of it), detests cats. Now my respected relative, for whom I possess the sincerest affection, has, since my return developed one weak point, which has been a great trial to my innate bashfulness, for she insisted on introducing me to all her callers and friends as "my nephew from China." However, after the tenth introduction, I began to get accustomed to the title and really felt somewhat disappointed when I perceived that the interest I excited was of short duration.

Things generally began and terminated in the same manner:

"Oh indeed! how interesting. Were you in Peking during the Boxer troubles?"

Not possessing sufficient confidence in my imagination, I felt quite ashamed at having to acknowledge that I was not one of the heroic besieged.

Or—

"Is that so? Well, most likely you know or have met my second cousin. His name is Brown. He is a missionary somewhere in Yunnan. Quite a superior sort of a man, you know!" Again I had to reply in the negative, and to shame, was forced to state that I had not met Brown—nor Jones nor Robinson for the matter of that. The visitors would then throw derisory glances in my direction, and they probably had their doubts as to whether or not I was an impostor. After this my personality, much to my relief, would lose interest and the conversation would flow into other channels. Then it was that I recognised to my grief that "the weather" had lost the first place in colloquial English and that another topic reigned supreme. That topic is "domestic."

There are many of us who know what it is to while away under a verandah, somewhere in the tropics, the hot hours of a summer night, with one or two friends, a banjo perhaps, and as many "pegs," to hand as one cares to drink. Now these "foregatherings" usually terminate in a like manner. At a psychological moment, when it has become too hot to sing or yarn, almost too hot to think, and we lay gasping in silence which is broken only by the cheerful croak of the bull-frog, the house-boy will suddenly appear and announce with ill-concealed glee: "No more icee got."

The nearest refrigerating plant is generally somewhere fifty miles down stream. This announcement is of course received by a few mild remarks, expressive of regret, by the company present, and, as a natural corollary to

the crisis, an animated discussion on "boys" in general at once begins. Each man there, swearing by all his household gods, declares that his particular domestic has monopolized in his Celestial soul all the combined vices of Annas, Sappho, Baraboo and the Borgias,

and that his boy is the very worst of his kind on earth, bar none. Now, I have learnt here in England that this cherished theory is an exploded one. I expect to have to state so, for I also loved it; and it has oft been of great consolation to me to be able to apply it to my own Confucian retainers. I have heard several truths since my return, and one of them which came not from the mouth of babes, but which was expressed, at different times and in different places, by a score of respectable British matrons—is that the ordinary common garden English maid servant A-Sing, alias John, into spots for sheer "cussedness."

The following fragments of conversation, gleaned in my aunt's and in other drawing rooms, will perhaps convince the unbelieving:

"Poor Mrs. Pilkington is in such trouble again."

"Is that so? What servants again?"

"Of course!"—I wish I could render the expression this reply carried with it—"Just imagine! her housemaid has given her notice because moist sugar is provided for the domestics. Nothing less than the best white lump will satisfy her; and the cook wants to leave because she is not allowed to keep her bicycle in the coach-house."

The following dirge was sang by the pretty young mother of two bouncing boys, aged respectively two and four.

"Oh my dear! I feel so miserable. I am ready to weep. Yes I am going to lose Mary. You know. My nursemaid. She has told me she will leave because I refused to let her to go out every Tuesday and Friday afternoon. She wants to take mandoline lessons. Isn't it aggravating? What are we to do?"

"She is quite a decent girl, and the children are quite fond of her. But the idea of it! Mandoline lessons!!—Two afternoons a week!"

The following dirge was sang by the pretty young mother of two bouncing boys, aged respectively two and four.

Shipping Steamers.

OCEAN STEAMSHIP COMPANY, LTD.
AND
CHINA MUTUAL STEAM NAVIGATION
COMPANY, LTD.

JOINT SERVICES.

FORTNIGHTLY SAILINGS FOR LONDON.
MONTHLY SAILINGS FOR LIVERPOOL AND FOR CONTINENT.

OUTWAARDS.

FROM	STEAMERS	TO	DATE
GLASGOW and LIVERPOOL	"HYSON"	On 8th May.	
GLASGOW and LIVERPOOL	"ALAX."	On 18th May.	
GLASGOW and LIVERPOOL	"ANTENOR"	On 25th May.	
GLASGOW and LIVERPOOL	"PELEUS"	On 1st June.	
GLASGOW and LIVERPOOL	"YANGTSE"	On 4th June.	
GLASGOW and LIVERPOOL	"OOPACK."	On 9th June.	

The "White Funnel" ship "HYSON" left Singapore 3rd instant, and is expected here 8th instant, p.m.

HOMENWARDS.

FOR	STEAMERS	TO SAIL
MARSEILLES, L'ION & A'WERP	"IAON."	On 12th May.
LIVERPOOL via GENOA	"AGAMEMNON"	On 17th May.
LONDON	"PATRIOLUS"	On 26th May.
LIVERPOOL via GENOA	"CALCHAN."	On 4th June.
MARSEILLES, L'ION & A'WERP	"HYSON."	On 12th June.
MARSEILLES, L'ION & A'WERP	"ALCINOUS"	On 23rd June.
MARSEILLES, L'ION & A'WERP	"ANTENOR"	On 7th July.

* Taking cargo for Liverpool at London rates.

TRANS-PACIFIC SERVICE.

FOR	STEAMERS	TO SAIL
VICTORIA, SEATTLE, TACOMA, and all PACIFIC COAST PORTS	"AJAX"	On 20th May.
NAGASAKI, KOBE and YOKOHAMA		

For Freight, apply to

BUTTERFIELD & SWIRE,

AGENTS.

Hongkong, 4th May, 1903.

CHINA NAVIGATION CO., LIMITED.

FOR

STEAMERS

TO SAIL

SHANGHAI	"UKIANG"	6th May.
SHANGHAI	"HANGCHOW"	7th "
KOBE	"TIENSIN"	8th "
TIENTSIN	"TSINAN"	9th "
MANILA	"KWEIYAN"	15th "
PORT DARWIN, THURSDAY IS.	"TSINAN"	20th "
COOKTOWN, CAIRNS, TOWNSVILLE, BRISBANE, SYDNEY and MELBOURNE	"TSINAN"	20th "

* The Attention of Passengers is directed to the Superior Accommodation offered by these steamers, which are fitted throughout with Electric Light. Unrivaled Table. A daily qualified Surgeon is carried.

+ Taking cargo on through Bills of Lading issued by the Chinese and Northern China Ports.

+ Taking cargo and passengers at through gates for all New Zealand and other Australian Ports.

N.H.-R.A.D. SALOON FARES, SINGLE AND RETURN, TO JAPAN AND AUSTRALIAN PORTS.

For Freight or Passage, apply to

AGENTS.

Hongkong, 6th May, 1903.

Hongkong-Manila

Highest Class, newest, fastest and most luxurious Steamers between Hongkong and Manila.—Saloon amidships—Electric Light—Perfect Cuisine—Surgeon carried.—All the most up-to-date arrangements for comfort of Passengers.

CHINA AND MANILA
STEAMSHIP COMPANY, LIMITED.

Steamship.	Tons.	Captain.	For	Sailing Dates.
RUBI.....	2540	R. W. Almond	MANILA (DIRECT)	Saturday, 9th May, at 10 A.M.
ZAFIRO.....	2540	R. Rodger	MANILA (DIRECT)	Saturday, 16th May, at 10 A.M.
PERLA.....	1080	J. McGinty		

For Freight or Passage, apply to

SHEWAN, TOMES & CO., GENERAL MANAGERS.

Hongkong, 2nd May, 1903.

1208d

PORLAND & ASIATIC STEAMSHIP CO.

PROPOSED SAILINGS FROM HONGKONG, INLAND SEA OF JAPAN, MOJI, KOBE AND YOKOHAMA.

FOR

PORLAND OREGON,
OPERATING IN CONNECTION WITH

THE OREGON RAILROAD AND NAVIGATION COMPANY

Steamship	Tons.	Captain	To sail
"INDRAJURA"	4,890	A. E. Hollingsworth	May 22, 1903.
"INDRASAMHA"	5,197	R. P. Craven	June 14.
"INDRAVELLI"	4,890	W. E. Craven	July 14.

Through Bills of Lading issued to Pacific Coast Points and all Eastern, Canadian and United States Points. For through rates of Freight and further information, communicate with or apply to

ALLAN CAMERON, General Agent.

OSAKA SHOSEN KAISHA.

PROPOSED SAILINGS.—SUBJECT TO ALTERATIONS.

Destinations.	Steamers.	Captains.	Sailing Dates.
FOR TAMSUI*	"DAIJIN MARU"	T. Ogata	SUNDAY, 10th April.
FOR ANPING*	"MAIDZURU MARU"	T. Saito	WEDNESDAY, 13th May.
FOR TAMSUI*	"DAIGI MARU"	T. W. Groves	SUNDAY, 17th May.
FOR FOOCHOW*	"ANPING MARU"	J. Goto	WEDNESDAY, 20th May.

* Via SWATOW and AMoy.

The Company's new steamers are specially designed for the coast trade of South China and Formosa, and are fitted with all modern improvements. Excellent accommodation is provided for 1st class passengers, and a duly qualified doctor is carried.

All steamers carry the Imperial Japanese Mail, subject to periodical inspection by the Government Marine Surveyors, and are registered in the highest class at Lloyd's.

Steamers will go alongside the Co.'s Pontoon at the Customs water-front premises at Tamsui to land all passengers and cargo.

By the Co.'s steamers for Shanghai, through Bills of Lading issued for cargo to Yangtze River Ports, as well as for North China Ports, in connection with the NIPPON YUSEN KAISHA Steamers from Shanghai.

For Freight, Passage and further information, apply at the Co.'s Local Branch Office, at No. 2 Des Voeux Road Central.

T. ARIMA, Manager.

Hongkong, 6th May, 1903.

Shipping Steamers.

CHINA NAVIGATION COMPANY, LIMITED.

HONGKONG-MANILA.

REDUCED SALOON PAS-SAGE MONEY.

SINGLE, \$25. RETURN, \$40.

STEAMERS fitted throughout with Electric Light. First Class Accommodation. Unrivalled Table. Daily qualified Surgeon carried.

BUTTERFIELD & SWIRE,

Agents.

Hongkong, 1st May, 1903.

[35c]

STEAM TO CANTON

T HE Solent New Steel Twin Screw Steamer

"KWONG CHOW,"

1,174 Tons, Captain Walker, leaves HONGKONG for CANTON at 5 P.M. on SUNDAYS, TUESDAYS and THURSDAYS, returning to Hongkong the following days leaving CANTON at 5 P.M. Unexcelled Accommodation for First-Class Passengers. Ship lighted throughout by Electricity.

Passage Fare, \$4. Single Journey.

Meals \$1. each.

The Company's Wharf is West of the Hongkong Harbour Master's Office.

SHIU ON S.S. CO., LTD.

Hongkong, 14th March, 1903.

[32c]

WING-ON STEAMSHIP COMPANY.

HONGKONG-MACAO LINE.

T HE Steamship

"CHU KONG,"

Capt. Mason.

Departs from HONGKONG to MACAO, Daily, at 8 A.M. SUNDAY including.

Departures from MACAO to HONGKONG, Daily, at 2 P.M. SUNDAY including.

This Steamer is the fastest and has Superior Cabin Accommodation.

FARES:

1st Class, \$2.00

2nd " 1.00

3rd " .50

Further Particulars may be obtained at the Office of the

WING-ON STEAMSHIP CO.,

No. 42, Bonham Strand West.

Hongkong, 4th May, 1903.

[87c]

AUSTRALIAN LLOYD'S STEAM NAVIGATION COMPANY.

STEAM FOR

Fiume and Trieste, all MEDITERRANEAN, ADRIATIC, LEVANTINE, and SOUTH AMERICAN PORTS up to CALLAO.

Taking cargo at through Rates to PERSIAN GULF and BAGDAD, also BARCELONA, VALENZA, ALICANTE, ALMERIA and MALAGA

T HE Steamship

"ISCHIA,"

Captain Magazzini, will be despatched as above

MONDAY, the 11th instant, at Noon.

At BONIA, the Steamer is discharging in VICTORIA DOCK.

For further Particulars regarding Freight and Passage, apply to

CARLOWITZ & CO.,

Agents.

Hongkong, 5th May, 1903.

Steamers Expected.			
Vessels	From	Agents	Due
Rohilla Maru...	Manila	T. K. K.	May 2
Valetta.....	Singapore	B. & C.	May 3
Hysan.....	Singapore	C. M. Co.	May 8
Kweiyang.....	Cheslo	B. & S.	May 10
Bombay Maru.....	Singapore	N. Y. K.	May 11
Indrapuram.....	Pland, Or.	P. & A. Co.	May 11
Kinshu Maru.....	Japan	N. Y. K.	May 11
Stuttgart.....	G. noa.	M. & Co.	May 21
Indrasamha.....	Pland, Or.	P. & A. Co.	June 3

VISITORS AT THE HOTELS.

HONGKONG.
Alexander, Mr. & Mrs. Joseph, Mr. and Mrs. Ambler, Mr. and Mrs. Kutsch, E. A. B. S. Ambler, Miss Longfield, Mr. and Mrs. Longfield, Master C., Anto, A. S. Marriott, Dr. A. Mrs. Mr. and Mrs. E. Barrett, H. S. Mast, S. E. Burrett, E. G. McCarran, T. P. Burrell, H. T. McNab, Miss M. Bissell, E. V. Nickobby, Miss E. Blackman, Mr. and Mrs. Mitchell, Mr. & Mrs. J. Blackman, Mr. & Mrs. Millard, W. G. W. W. Hogan, Mr. and Mrs. Murphy, Mr. and Mrs. Bonner, E. E. O. Bonnet, F. Murray, A. Borthwick, Mis. Oliver, Mr. and Mrs. and son Outof, Dr. and Mrs. L. R. W. Boutinon, L. and son Pafit, W. Brown, W. S. Clark, Miss E. L. Felli, L. Cohn, Miss L. V. Rankin, J. Cohn, J. Pope, W. H. Colson, J. S. Roberts, Mr. and Mrs. John Derbyshire, J. I. Fabatier, M. Schuchner, Mr. Douglas, Capt. & Mis. Skott, C. Smith, Mr. and Mrs. H. C. Downing, T. C. Smith, J. T. Mrs. Edwards, F. W. Smith, Miss G. C. Ellis, Mr. and Mrs. A. Smith, Dr. and Mrs. H. C. Fischer, E. H. Sonerville, G. Spurgin, E. A. Georg, J. R. Summers, L. A. Gibbs, H. T. Thomas, J. A. Gilliland, G. D. Thompson, T. Glover, N. Thompson, Dr. J. C. Goyoso, J. L. Thornton, G. Grant, Pow. Walcott, Miss W. Hampshire, Mrs. Haslett, S. Valentini, C. Hart, Buck, Mr. Watson, A. B. Higgs, Maj. and Mrs. Whitton, Mrs. A. M. Hill, L. D. Williams, H. Holmes, Mr. and Mrs. Wilson, Mr. and Miss. E. F. Hooper, Mr. and Mrs. Howard, Thus. Hughes, Mrs. and Miss Icely, Rev. F. Woolmer, Mr. & Mrs. Jaffi, D. Young, Mr. & Mrs. Jameson, Mrs.

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Courage, G. M. Jewell, Mrs. F. F. Corning, Mr. and Mrs. Marshall, Mr. and Mrs. D. W. Geo. Crines, F. S. Nobbs, A. P. Dykerden, L. G. R. W. Hercock, Mr. and Mrs. Pope, H. A. E. Twomell, Mr. and Mrs. E. M. Jewell, Frank F.

THE WEATHER.

The following report is from Mr. F. G. Figg, Acting Director of the Hongkong Observatory:

On the 6th at 11.55 a.m. The barometer has fallen rapidly over N.E. Japan, owing to the depression, which is passing to the Pacific to the E. of N. Japan.

Pressure has increased over W. Japan and decreased again over China, probably owing to the existence of another depression in N. China.

Gradients slight for S.E. and S. winds in the Formosa Channel and N. part of the China Sea.

Forecast:—moderate S.E. winds; shower.

YESTERDAY'S WEATHER REPORT.

	On date at 10 a.m.	On date at 4 p.m.
B.rometer	30.07	30.00
Temperatu	72	72
Humidit	90	85
Rainfall	—	—

CHINA COAST METEOROLOGICAL REGISTER

May 5th, 1903, a.m.

	Bar. Th. Hu. Wind Wr.
Wladiwostok	7 a.m.—SE 6
Nemuro	6 a.m.—SE 6
Hakodate	" 29.85 — SE 10
Tokio	" 29.55 — SE 6
Kochi	" 29.04 — W 8
Nagasaki	" 29.91 — NW 6
Kagoshima	" 29.91 — NW 4
Oshima	" 30.00 — N 6
Naha	" 30.05 — N 6
Ishigakijima	" 30.09 — NE 2
Taihoku	5 a.m. 30.09 — E 6
Tainan	" 29.98 — N 2
Kosho	" 30.00 — NE 8
Pescadores	" 30.00 — NE 8
Weihaiwei	9 a.m. — 30.19 61 88 S 1 bv
Gutzlaff	" 30.16 67 81 NWN 1
Sharp Peak	" 30.16 67 81 NWN 1
Amoy	6.30 a.m. 30.09 67 89 NWNE 2
Swatow	9 a.m. — — — 2
Canton	" — — — 2
Hongkong	10 a.m. 30.07 72 90 E 4 0
Victoria Peak	" — — ESE 6
Gap Rock	" 30.05 — ENE 4
Macao	" 30.07 75 — ESE 1
Haiphong	" — — — 2
Manila	" 29.96 90 — E 1 0
Malate	9 a.m. — — NE 1 0
Bacolod	" — — N 3 0
Iloilo	" 29.98 87 — N 2 0
Cebu	" 29.97 86 — N 2 0
C. St. James, 10 a.m.	— — — 2

CONNAUGHT.

Burnell, J. H. Lockhart, Lieut. and Campbell, Lieut. J. R. Mrs. Colbert, P. D. Langlands, Capt. P. Crack, N. H. Mai, Mrs. Dagnon, L. du Mahurin, Guy M. Dufour, Mrs. Martham, M. C. Ferris, Mr. and Mrs. Munston, Mrs. M. W. Fussells, C. McMenamin, T. Gale, H. D. Muchnic, C. M. Graham, E. R. Nickols, L. M. Gross, R. J. Pennybridge, A. Hatchwood, H. Riley, D. W. Hardinge, Miss M. Rogers, H. M. Heindel, Rev. L. Sawyer, Mr. and Mrs. R. H. Hesse, E. Stodart, F. Houghton, R. Thomas, C. B. Humphreys, W. Hurd, J. T. Kirby, D. M. Typhrill, T. Kent, G. H. Wait, E. S.

OCCIDENTAL.

Bansey, Mr. and Mrs. Gerard, Capt. and family Fisch, R. Petre, T. Hurst, F. Vanderpoel, Mrs.

WEATHER-FORECASTS AND STORM-WARNINGS ISSUED FROM THE HONGKONG OBSERVATORY.

METEOROLOGICAL SIGNALS.

Meteorological signals are hoisted on the mast beside the Time-ball at Kowloon Point

for the information of masters of vessels leaving the port. They do not imply that bad weather is expected here:—

A DRUM indicates a typhoon to the Eastward of the Colony, (i.e., in the East quadrant, N.E. to S.E.)

A BALL indicates a typhoon to the Westward of the Colony, (i.e., in the West quadrant, S.W. to N.W.)

A CONE Point Upwards indicates a typhoon to the Northward of the Colony, (i.e., in the North quadrant, N.W. to N.E.)

A CONE Point Downwards indicates a typhoon to the Southward of the Colony, (i.e., in the South quadrant, S.E. to S.W.)

Red Signals indicate that the centre is believed to be more than 300 miles away from the Colony.

Black Signals indicate that the centre is believed to be less than 300 miles away from the Colony.

NIGHT SIGNALS.

Two lanterns hoisted vertically indicate bad weather in the Colony and that the wind is expected to veer.

Two lanterns hoisted horizontally indicate bad weather in the Colony and that the wind is expected to back.

The signals are repeated on the flagstaff of the Godown Company at Kowloon, and also, by day only, at the Harbour Office and on H.M.'s Receiving Ship.

LOCAL STORM-WARNINGS.

The Colony itself is warned of approaching typhoons by means of the Typhoon Gun placed at the foot of the mast, which is fired whenever a strong gale of wind is expected to blow here.

NOTICE BOARDS.

Notice boards are placed at:—

Joint Cable Companies' Office.

Ferry Company's Pier, Ice House Street.

Blake Pier.

Post Office.

Harbour Office.

Office of the Wharf & Godown Company, Kowloon.

WEATHER-FORECASTS AND STORM-WARNINGS.

WARNINGS are exhibited on the above boards daily about 11 a.m. and also at other hours, day or night, whenever necessary. Information of importance is also issued by "Express."

THE CHINA COAST METEOROLOGICAL REGISTER is exhibited at the same places daily about noon. It contains observations made at Hongkong and at a number of stations in the Far East, together with Remarks, Weather-forecasts, and information regarding the existence and movements of typhoons based thereon.

THE LAW OF STORMS.

Further information concerning the weather to be expected while signals are hoisted, and sailing directions, are given in "The Law of

Storms in the Eastern Seas."

F. G. FIGG,

Acting Director.

THE SHARE MARKET.

Stocks.	PAID UP VALUE.	LAST DIVIDEND.	TO-DAY'S QUOTATIONS.
HONGKONG & SHANGHAI BANKING CORPORATION	\$ 125	Div. of \$1.10/- and bonus of 10/- @ 31/12/1901.	\$65.5.
NATIONAL BANK OF CHINA, LTD.	\$ 8	1/14 on A shares for 1902	\$25. b.
DO. FOUNDERS	\$ 1	None on Founder shares.	\$10.
MARINE INSURANCES.			
UNION IN. SOCIETY OF CHINA, LTD.	\$ 100	60 per cent—\$20 per share for 1901	\$105.5.
CHINA TRADERS' IN. CO. LTD.	\$ 25	16 2/5 per cent for year ended 30/4/1902.	\$60. b.
NORTH CHINA IN. CO., LTD.	\$ 25	Interim of 1/4 for 1902.	\$18. exd.
YANGTZE IN. ASSOCIATION, LTD.	\$ 60	20 2/5—\$1.2 for 1901	\$128.5.
CANTON IN. OFFICE, LTD.	\$ 50	28 2/5—\$14 per share for 1901	\$167.5.
FIRE INSURANCES.			
HONGKONG FIRE IN. CO., LTD.	\$ 50	\$2 1/2 per share for 1901	\$307.5.
CHINA FIRE IN. CO., LTD.	\$ 20	\$6 per share for 1901	\$83. b.
SHIPPING.			
HONGKONG, CANTON, & MACAO S. C. CO., LTD.	\$ 15	\$1 1/2 for half-year ending 31/12/1902.	\$38.5.
INDO-CHINA S. N. CO., LTD.	\$ 10	Fin. of 12/- making 1/ per share for 1901	\$108.
CHINA & MANILA S. S. CO., LTD.	\$ 50	10 1/2 per cent for 1900	\$26. b.
DOUGLAS S. S. CO., LTD.	\$ 25	Div. of \$3 per share for year ended 30/6/1902.	\$41.5.
"STAR" FERRY CO., LTD.	\$ 10	1/2 1/2—\$1.2 for year ending 30/6/1902.	\$41.5.
SHELL TRANSPORT & TRADING CO., LTD.	\$ 1	2nd Interim of 9d. making 2/- for 1901	\$41.5.
SHANGHAI TUG BOAT CO., LTD.	Tls. 100	Final of 7 1/2% making 20% for 1902.	Tls. 340.5.
TAKU TUG & LIGHTER CO., LTD.	Tls. 50	Final of 5% making 7% for the year.	Tls. 49.5.
SHANGHAI CARGO CO. LTD.	Tls. 100	Final of 7% making 13% for 1902.	Tls. 162.5.
CO-OPERATIVE CARGO CO. LTD.	Tls. 100	Final of 7% making 13% for 1902.	Tls. 162.5.
REFINERIES.			
CHINA SUGAR REFINING CO., LTD.	\$ 100	Fin. of \$7 making \$12 for 1901.	\$110.5.
Luzon SUGAR REFINING CO., LTD.	\$ 100	\$3 per share for 1897.	\$10.
PERAK SUGAR CULTIVATION CO., LTD.	Tls. 50	Fin. of 7% making 12% for the year	Tls. 70.
PUNJAM MINING CO., LTD.	\$ 10	MINING.	

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May 6th.

R. G. FLECKFORD,
MANAGER.